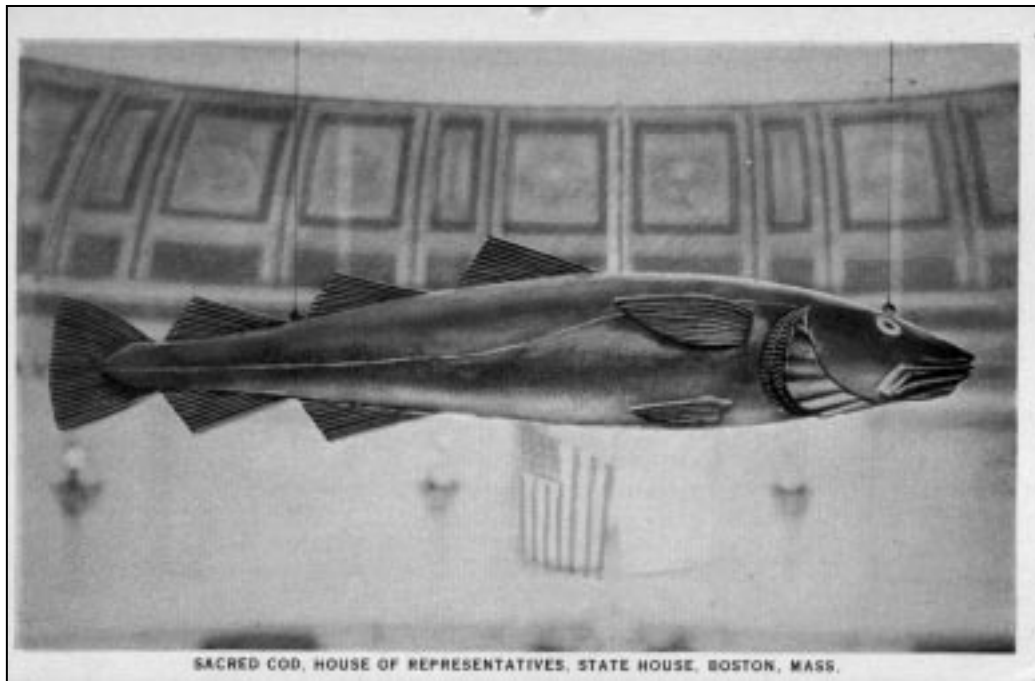


Financial Section



The "Sacred" Cod dates to the Old State House, when, in 1784, legislator-trader John Rowe "moved the House that leave might be given to hang up the representation of a Cod Fish in the room where the House sits, as a memorial of the importance of the Cod-Fishery to the welfare of the Commonwealth, as had been usual formerly." (Its predecessors were destroyed either in Old Town House fires or during the Revolutionary War.) When the new State House was occupied in 1798, during the administration of Governor Increase Sumner, the "Sacred" Cod, wrapped in an American Flag, was borne up Beacon Hill and placed in the Chamber of the House of Representatives.

Independent Auditors' Report

General Purpose Financial Statements

Notes to General Purpose Financial Statements

Combining and Individual Fund Statements and Account Group Schedules



Beginning in the late 1630s and especially after 1640, New England town and provincial government used all of the tools within their power to foster economic growth. They gave out bounties and special concessions to desired projects, relying, as they had in the past, on "mixed enterprise," in which government provided a variety of incentives to private individuals who engaged in commercial activities deemed in the public interest: sawmills, gristmills, iron slitting mills that produced nails, or fulling mills that treated cloth, saltworks, and glassworks. They built or supported the building of roads, bridges, inns, and ferries. They issued patents and monopoly grants to inventors.

The Saugus Iron Works was America's first sustained, integrated, and successful iron works venture, which operated on the Saugus River from 1646 to about 1670. The Saugus Iron Works National Historic Site is the best evidence and demonstration of the earliest development of iron manufacturing in colonial America. The technology used here was dispersed throughout the colonies and was critical to the development of iron manufacturing in America.

Photography and text courtesy of the Saugus Iron Works National Historic Site.
Text from *Engines of Enterprise – An Economic History of New England*, Harvard University Press.